Mfg. Co. v. Corn Products Ref. Co., supra. It is submitted that the instant case is distinguishable in that, under the allegations of the bill, the transaction asked to be set aside was itself one of the very steps by which the defendant was attempting to create its monopoly, and was therefore inherently illegal, and in direct violation of the Act. It seems clear, therefore, that had this been a suit by the present defendant to enforce the contract of sale, no recovery would have been permitted, under the doctrine of the *Continental Wall Paper* case, *supra. Cf. Brent v. Gay* (1912) 149 Ky. 615, 149 S. W. 915. There is an obvious distinction, however, between a case in which the guilty party asks the aid of the court in carrying out his illegal purpose, and one in which the other party, however innocent of any participation in the illegal purpose, seeks to take advantage of the alleged violation of the Act as a ground for setting aside in a court of equity, for his own private benefit, an executed transaction. Even where it is shown that special damage to the complainant will result from a violation of the Act, it has recently been held that under the Sherman Act, as distinguished from the Clayton Act, a private person cannot maintain a suit for an injunction, the remedies under the Act being limited to those expressly provided by the statute. *Paine Lumber Co. v. Neal* (1917) 244 U. S. 459, 37 Sup. Ct. 718. The Clayton Act (Act Oct. 15, 1914, ch. 323, sec. 16; 38 U. S. St. at L. 737) has since given to any person threatened with special injury by a violation of the anti-trust laws a right to relief by injunction. The principal case, like the *Paine Lumber Co.* case, arose before the passage of the Clayton Act, though decided after it. But the Clayton Act would hardly have aided the complainants, since under the doctrine of the *Paine Lumber Co.* case, equitable relief at the suit of private persons would be strictly limited to that specifically provided, or in other words, to relief by injunction.

PURCHASE FOR VALUE—POWER OF THIEF TO PASS TITLE—MONEYS OF FOREIGN COUNTRIES.—The plaintiffs sued the defendant for the alleged conversion of foreign moneys purchased by the defendant banker from the plaintiffs' employee who had embezzled them from the plaintiffs. *Held,* that the defendant acquired a valid title to the moneys. *Brown et al. v. Perera* (1918, N. Y. Sup. Ct., referee's decision) 58 N. Y. L. J. 1751.

On grounds of policy the possessor of money of the realm, even though he has stolen it and so has no title to it himself, has a legal power to give title to any one who takes it *bona fide* in a business transaction. This is not because money has no earmark, but, in the words of Lord Mansfield, "the true reason is upon account of the *currency* of it: it cannot be recovered after it has passed *in currency.*" *Miller v. Race* (1758, K. B.) 1 Burr. 452, 457. So a five-pound gold piece purchased from a thief by a dealer in coins may be recovered by the owner because it was not passed as currency. *Moss v. Hancock* (Q. B. Div.) [1899] 2 Q. B. 111. Is the desirability of having foreign money pass freely so great as to justify applying the same rule to it? Considering the actual use of foreign coins in border states, the volume of foreign exchange business transacted in New York, and the desirability of facilitating and safeguarding commercial transactions, the court held that foreign money should be considered the same as domestic money in respect to the possessor's power to pass title. No precise authorities were cited, but the court relied upon the analogy of the negotiability of bills and notes payable in foreign money. It is submitted, however, that such instruments are negotiable in spite of, rather than because of, being expressed as payable in foreign money. They are really payable in domestic money of an amount determined by the current rate of exchange. See Norton, *Bills and Notes* (3d ed.) 46. Nevertheless, on grounds of policy the decision is believed to be commendable, though it is perhaps doubtful whether previous authorities fully sustain it.

See *Thompson v. Sloan* (1840, N. Y. Sup. Ct.) 23 Wend. 71, 74 (*dictum:* "It is not pretended that coins current in Canada are, therefore, so in this state"); see also *Picker v. London etc. Banking Co.* (1887, C. A.) 18 Q. B. D. 515 (Prussian bonds). It would seem that the actual decision in the principal case might have been rested upon the ground that the plaintiffs' agent had apparent authority to deal with the defendant as he did. See Mechem, *Agency,* sec. 1723; *Columbia Mill Co. v. Nat'l Bank* (1893) 52 Minn. 224, 53 N. W. 1061; *Fifth Ave. Bank v. Forty Second St. etc. R. R. Co.* (1893) 137 N. Y. 231, 33 N. E. 378.

SPECIFIC PERFORMANCE—CONTRACT TO SELL STOCK—UNCERTAINTY OF VALUE.—The defendant contracted to transfer to the plaintiff ten shares of certain stock in consideration for legal services. In a suit for specific performance of the contract the evidence placed the value of the stock over a wide range. From the evidence a jury would have been warranted in finding the value, although such a finding might have been to the prejudice of either party. *Held,* that the plaintiff was entitled to specific performance. *Hubbard v. George* (1918, W. Va.) 94 S. E. 974.

The court decided this case under the principle that specific performance of stock transfer contracts will be decreed where the value of the stock is not easily ascertainable. *Hogg v. McGuffin* (1910) 67 W. Va. 456, 68 S. E. 41, 31 L. R. A. (N. S.) 491, and note; *Baker Co. v. United States Fire Apparatus Co.* (1916, Del.) 97 Atl. 613. But it is believed that the principal case presents too broad an application of this rule, and that the better view is expressed in *Baker Co. v. United States, etc. Co., supra* in which the rule is strictly construed to apply only where the value cannot be ascertained by computation, or by any sufficiently certain estimate. See also *Baumhoff v. St. Louis & K. R. Co.* (1907) 205 Mo. 248, 104 S. W. 5; *Hills v. McMunn* (1908) 232 Ill. 488, 83 N. E. 963. Specific performance should not be decreed where there merely is a wide variation or uncertainty of opinion on market value, for in such a case the jury can arrive at a reasonably fair estimate. *Clements v. Sherwood-Dunn* (1905, N. Y.) 108 App. Div. 327, 95 N. Y. Supp. 766; *Moulton v. Warren Mfg. Co.* (1900) 81 Minn. 259; 83 N. W. 1082. The objection that a finding of value might be prejudicial to one party or the other is untenable, since that element is here involved to no greater extent than in other cases where juries assess damages. The recognition of a general principle that mere uncertainty and difficulty in ascertaining damage may alone give a basis for specific performance would be plainly inexpedient, and there seems to be no special reason for applying such a principle in the case of stock transfer contracts while denying its application to other contracts.

TAXATION—INHERITANCE AND TRANSFER TAXES—ALLEGED CONFLICT OF STATE STATUTE WITH TREATY.—A naturalized citizen of the United States, of Danish origin, left certain legacies to subjects and residents of Denmark. An Iowa statute imposed a higher inheritance tax on legacies to non-resident aliens than on legacies to residents of Iowa. A treaty of the United States with Denmark provided that "no higher or other duties, charges, or taxes of any kind, shall be levied in the territories . . . of either party, upon any personal property, money [etc.] of their respective citizens or subjects, on the removal of the same from their territories . . . either upon the inheritance of such property, money [etc.] . . . or otherwise, than are or shall be payable in each state upon the same, when removed by a citizen or subject of such state respectively." The executor of the estate having paid the tax and charged it in his accounts, a non-resident legatee opposed the charges on the ground that the statute of Iowa